



Finance and Fundraising

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Coming up this session!

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Understanding your finances

2

Managing your income

3

Managing expenditure and outgoings

4

How to use the finance portal

5

Fundraising and charity law

6

Fundraising activities



Finance



1

Opening Times

Monday – Friday
10am – 4pm

2

Email

SUFinance@cardiff.ac.uk

3

Phone Number

02920 781445

SU
Finance

Introduction

Student groups are responsible for looking after your own finances and this is the role of the president and treasurer. Committees and individual members are personally liable for their group and their groups finances.



Managing your accounts, tracking all income and expenditure.



Collecting and arranging income.



Authorising payment requests and claims from members.



Budgeting effectively for your activities and events.



Applying for grants and sponsorships – we do not find sponsorships for you!

Your groups
funds are to
enhance all
your
member's
experiences!

1

Liabilities – Activities Laws

“Committees or individuals may be held legally responsible for loss or inappropriate use of funds during their time in office. We may require committees or individuals to repay relevant funds or refuse to reimburse expenses.”

2

Conflict of interest

Where a person has competing interests that may affect their ability to fairly perform their role.

3

You cannot:

- Be paid for a service by any group for which you are on committee.
- Give yourself free gifts, trips or additional discounts (committee benefits)

MAIN ACCOUNT

General account for typical income and expenditure.

CHARITY ACCOUNT

Account for charitable funds raised and donations.

RESERVE ACCOUNT

Savings account, for contingency or a long-term purchase.

ACTIVITY/EQUIPMENT BUDGET

Holds grants allocated by the Union for activity and/or equipment.

ACCOUNT TYPES

Understanding your Finances

Your student group does **NOT** have its own bank account.

All groups' funds are held on trust by the Students' Union in one bank account.

You **must** only use the accounts provided by the SU.

You **cannot** use external or personal accounts for holding funds under any circumstances.

You should **not** be storing cash personally for longer than is necessary and this should be banked with Finance as soon as possible.

To transfer funds between accounts or to other student groups – email finance with the details (exact amount and accounts to transfer from and to).

Statements of your student group accounts are available at any time through the student portal and are updated 3 times a week.

Please check these regularly and report any mistakes to finance!

If your statements stop updating for a while, email Finance and they can fix it.

They can also provide you with an up-to-date statement in the meantime.

Student groups are affiliated to the union but are independently constituted so your finances are recognised separately from the Union's.

Student groups are **not** VAT registered and **DO NOT** fall under the Union's registration either.

This means that you do not have to pay VAT on income.

Make sure that quote prices include VAT so you can plan and ticket accordingly!

STATEMENTS AND VAT

Income

You need to make sure that your group raises enough income to cover the costs of the events and activities that you want to run throughout the year.



Collect payments in advance –

Avoids members letting you down or pulling out at the last minute.



You should not let members owe you monies or defer payments.

You will put your group at risk.



When budgeting, make sure that your minimum income covers your total expenditure for the full year.



Plan your activities to break even or generate small profits.

Generating Income

1

The easiest and safest way of raising income is through the SU website - you should do this wherever possible.

2

Committee members can create products and event tickets using the admin tools for members to buy from your groups page.

3

Funds raised through the website are deposited directly into your main account the next working day.

4

You can access the sales reports for items sold online - will show you the number of sales and purchasers. This is also where you can get details for refunds.

5

You can pay by card or in cash in person at the finance office. Any committee member can deposit funds into the group account.

6

If you do handle cash, it should be as little as possible and for as little time as possible.
You are personally liable for this money.

The committee decide the membership structure and pricing for your group.

Make sure you budget accordingly.

Every group has a standard membership for the full year but it is possible to set up different memberships, but this does come with risks.

You **cannot** create, edit, or manage memberships through the website admin tools.

Do **not** create products claiming to be memberships.

MEMBERSHIPS

You should **never** collect any memberships yourselves by any method.

Memberships must be purchased through the SU website or at the Finance Office.

ALL committee members **must** join their groups by buying a membership at the start of the academic year and hold a membership for the whole year.

Non-students can join your group by an associate membership application form which is to be sent onto finance.

Grants

The Students' Union does not fund student groups – you are expected to raise your own income

We offer some limited grants which comes from reinvesting the AU and Guild fees.

They are an upfront allocation of funds for a specific purpose.

You must apply for grants, and you are not guaranteed to receive it.

You are expected to use the full amount and any unspent at the end of the year will be taken back by the SU.

Grant money is limited, and funding will only be granted for activities that fall under the AU or Guild grant policy.

This will be attached to the opening of applications email.

Grants are a privilege, NOT a right!

Sponsorship

- External support
- Financial or for goods in kind.

Typically, sponsors will offer your group a benefit but will look for something in return.

It can be a great source of income but you need to be realistic about what you can offer a sponsor.

Make sure you do not create false expectations or your group may end up losing out.

Always get your sponsorship agreements in writing.

DO NOT SIGN anything without having it checked over by your society coordinator or club contact first.

We do not find sponsorships for you!

Invoicing and Collecting Money

Companies may require an invoice from your group in order to process a payment to you – such as sponsorship.



The SU finance team can create an invoice for you to send to the relevant company.

Request this on the committee resources page under finance.



Make sure that the details on the form are correct before you submit it.

Some companies require specific details to process payments. Check with the company if you are unsure.



You can accept payments via bank transfer but please check with finance first!

The SU only has one bank account so it must be labelled correctly for it to be allocated to your groups account.



You can also book a manual card machine for your events to help collect money. These are limited and must be booked in advance.

This can also be found under finance on the committee resources.

Expenditure and Outgoings

Student group funds must always be spent in a way which benefits as many members as possible, this decision is usually down to the committee. It's important to manage your budget and that all purchases fit in with your groups aims and objectives.



Any payments **must** be submitted as finance requests on the student portal unless you have specifically been told otherwise.



Only presidents and treasurers can submit finance requests.

*You **cannot** pay yourselves.*



Requests must have appropriate evidence attached that accounts for the whole amount.

We cannot accept screenshots of bank accounts!



It is your responsibility to ensure that you keep the relevant evidence for finance requests.

Take pictures of receipts as soon as you can.



If you have multiple reimbursements or payments for the same person for the same activity, submit all the evidence in the same request.

Submitted by President or Treasurer

→
Pending

Reviewed by Coordinator/Club Contact

↓
Approved

Process and paid by Finance

↓
Rejected

←
Comments left to explain reasoning

↑
Contact staff to discuss if required

Any finance requests you submit must be:

1

Direct payment for goods or services

2

Reimbursement for genuine, out of pocket expenses

3

Donation to a charitable cause

Expenditure and Outgoings

There are some things to be aware of and consider when putting in finance requests for approval.

1

You **cannot** withdraw funds in advance of expenditure. You are **not** able to request petty cash and cannot request funds up front in order to spend.

2

You **cannot** transfer funds to anyone as a prize, incentive or thank you. Members can also **not** pay officials themselves. You will not be eligible for reimbursement.

3

You should always try to make purchases directly from your groups account; to do this, you must have an invoice.

Quotations and statements are not the same thing!

4

Any individual who provides a service does so on a self-employed basis, THEY are responsible for declaring/paying taxes to HMRC. This also applied to officials who **must** invoice for their services and be paid through bank transfer.

Invoices

Invoice PN/023476

Web Design Society c/o Cardiff University Students' Union Park Place Cardiff CF10 3QN		Cardiff Web Design Services Ltd 69 Dunleavy Drive Cardiff CF42 0HA notarealcompany@gmail.com HMRC Reg. No: 007888A88S
Date	Service	Amount
13/10/20	Virtual Web Design Seminars (2x 2 Hour Sessions)	£150.00
20/10/20	Annual Software Subscription	£175.00
TOTAL:		£325.00

Details for BACS Payment
Account Name: Cardiff Web Design Services Ltd
Account Number: 01010101
Sort Code: 10 - 10 - 10



Invoices should include:

- Supplier name
- Supplier address
- Customer name and address (i.e. your groups name and the SU address)
- Details of items being purchased
- Total amount due (including VAT!)
- Bank details for payment



You can get invoice templates online including on committee resources!

Finance Requests and Payments

Sometimes the SU may receive invoices that are to be paid by your group.

These will usually be passed over to your group to be submitted as a finance request.

There are some invoices that we will process for you, such as facility and vehicle bookings as they are overseen and managed by the Union.

Do **not** submit invoices from Mainline (coach travel) as the Union has a business account and invoices must be paid through this.

Reimbursements

Members can make purchases for your group if required.

We will only accept genuine, out-of-pocket expenses.

They must be evidenced with itemised receipts or order confirmations which fully account for the amount requested.

Bank statements, card machine receipts and cash withdrawal receipts are not sufficient evidence and will not be accepted.

It is the purchasers responsibility to obtain suitable evidence to be reimbursed.

Take clear pictures of your receipts!

Refunds

Occasionally you may need to refund members – e.g. if an event is cancelled or they are no longer able to attend.



Refunds are at the committee's discretion.

Be clear and consistent in your decision making.



Items purchased through the Union website **must** be refunded using the original payment method.



Refunds should not be submitted as finance requests and you cannot authorise a refund to yourself.



You will need the purchasers report to refund and it must be sent to SU Finance.



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Can you be paid for a service if you are on committee?



Yes



No





Join at menti.com | use code **6361**

Grants go into your Ma Account



Account



Content



Design



Settings



Help &
Feedback



Join at [menti.com](https://www.menti.com) | use code 63613195



Select a true statement



You don't pay VAT on income or expenditure



You can use a personal bank account



You should plan your activities to break even



You should raise income through the website



Committee members don't need a membership





Join at menti.com | use code 5335 7372



You shouldn't sign any agreement without having it checked by your coordinator first



True



False





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Where can you request an invoice?



Email your coordinator



Student portal



Request on committee resources



In person





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Who can submit finance requests?



President



Secretary



Treasurer



Events
Coordinator





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You can use funds as a prize, incentive or thank you



True



False





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Who approves your finance request?



SU Finance



Club/Society
Coordinator





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What must reimbursement evidenced with



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Quiz leaderboard



No results yet
Top Quiz participants will be displayed here once there are results!





Finance Requests Your Turn!





Fundraising



Charitable Fundraising

The SU is a registered charity but affiliated student groups are **NOT** – they are **not** covered by the Union's registration either. You may raise funds for either your own group or for an external charity. There are rules to comply with and it is very important that fundraising is conducted appropriately and follows the law and the Union's guidance.

1

All fundraising for external charities **MUST** go through your groups charity account. We can donate it online for you!

2

You should always decide in advance who you are fundraising for and donors **MUST** know exactly where their money is going – **This is a legal requirement.** You must also display the charity number.

3

Avoid raising money for more than one cause at a time. Donors must know all of the causes and how much is going to each.

4

If you sell items on the SU website which include a donation – you **must** label them appropriately including the charity name and number and the contribution being made.

Fundraising Rules

You are free to fundraise within the SU, with prior permission and booking of space.

Fundraising in other private areas will also require permission (such as uni buildings)

Collecting in public requires a permit from the local authority.

In Cardiff, it has to be arranged through Cardiff Council minimum of one full month in advance.

You **cannot** create external fundraising pages and have them linked to your society account. These also should never be linked to personal accounts either!

Send it directly to the charity.

Funds raised must **always** be donated to the charity it was raised for, you cannot change your mind afterwards!

Food stalls are required to be on the ground floor.

Fundraising Rules

Fundraising for multiple charities – you cannot change your mind about the way you are splitting the money.

Donations submitted as finance requests to be made by bank transfer need proof of the charity's bank details

Attach as evidence

Your coordinator can make an online donation from your society charity account using our pre-paid cards.

Contact them to arrange this if needed.

Members cannot make donations on behalf of the group – you will not be reimbursed.

Charitable Fundraising

You must behave appropriately whenever and however you are fundraising. In particular, you should make sure:

1

Your fundraising is legal, honest, open and respectful

2

You take all reasonable steps to treat donors fairly

3

You should not encourage donors to cancel or change existing donations

4

You should not fundraise in a way that is intrusive, persistent or pressuring

5

You do not mislead by being inaccurate, ambiguous or misleading

6

You do not take advantage of mistakes made by a donor

Charitable Fundraising

You also have some key responsibilities to follow when fundraising such as:



You should not:

Refuse, Return or Refund donations

Except in exceptional circumstances.



You cannot offer incentives to people for fundraising.



You must donate all funds raised for a particular charity/cause to them.



You should not suggest, imply, or guarantee that donations may be used for a restricted or specific purpose when this is not the case.



You must meet all legal (and SU) requirements relating to data protection, including complying with GDPR.

Fundraising Activities

Remember that if you are fundraising, you will need to have some form of permission – either permission and space booking in private spaces or a permit or license in a public space.



Never leave cash unattended or unsecured.

Cash in your possession is not insured and you are considered personally liable for these funds.



Collection buckets/tubs must be:

Clearly labelled (charity name and number)
And sealed at all times

We can provide these for you!



You never accept or encourage donations into a personal bank account.



Funds collected are deposited into your groups accounts to be donated from there.

Never directly donate any cash you collect.

Fundraising on the SU website

1

You can fundraise on the SU website!

Sell items or products on the SU website that include/or are a donation.

You must label them clearly and tell purchasers where the money is going.

2

It will go into your main account

You will have to email finance to ask for the money to be transferred into your charity account ready to be donated.

Competitions

This is gambling law!

1

A prize competition = a competition where the outcome is determined by the participants skill, judgement, or knowledge, and **NOT** solely by chance.

2

To fit this definition, the skill, judgement, or knowledge should either:

3

Discourage some people from entering because it is too difficult
or
Prevent a significant proportion of those who enter from winning a prize.



What activities do you think would be included in this definition?





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What activities do you think included in this definition?



leader
creative

Competitions

Activities such as pub quizzes, games nights, sports matches or dance contests will usually meet this requirement. Check with your contact if you are unsure!

1

Competition winners can be determined in a number of ways, but this should always be transparent and fair.

2

You should have clear terms and conditions for the competitions you run.

3

Terms and conditions are a legal requirement for online competitions, but you must also have a gambling license for these!

4

Winners can be selected by chance, as long as the first part of the process involves skill, judgement or knowledge.

Raffles

Raffles are legally classed as **lotteries**: a competition in which a person pays for a chance to win. These are legally classed as a form of gambling even when being run as a fundraiser but there are two types you can run without needing a permit.

1

Promoting or facilitating a lottery that does not comply with the law is a criminal offence and can carry a maximum penalty of a fine up to **£5000**, **imprisonment of up to 51 weeks** or a combination of both.

2

You **must** always provide tickets to entrants. The price payable for each ticket **must** be the same and the rights created by the ticket are non-transferable.

3

You may use a small amount of the proceeds to purchase prizes and other costs of running the lottery but you **cannot** use the proceeds for any other purpose.

4

You **CANNOT** roll over entries or prizes to another lottery.

It cannot be the main focus of an event and there must be at least one larger attraction.

e.g. holding a raffle at winter showcase

You **cannot** sell tickets to those who are not attending the event or before/after the event takes place.

You can do the draw after the event has taken place.

INCIDENTAL LOTTERIES

Tickets can only be sold to those who attend the event and only when the event takes place.

These lotteries can be run without a permit/licence.

It is only open to registered members of the group that is running it.

If you are benefitting from a group, you should have bought your membership!

You can pre-sell tickets, but it is the groups **committee responsibility** to ensure that only full members of the group purchase them and that the lottery is not being promoted outside of the group.

PRIVATE LOTTERY

Anyone can enter as long as they are **full, official members** of that particular group.

Reminder, you do not automatically have a membership when you become committee.

These lotteries can be run without a permit/licence.

Other Lotteries

Other activities such as:

- Bingo
- Sweepstakes
- Competitions

Do not meet the requirements and may be classed as lotteries and will require a gambling permit.

Guidance from the UK Gambling Commission states that you **CAN NO LONGER** run a lottery of any kind online or virtually without obtaining a gambling licence/permit.

If you are unsure about anything, ask your coordinator!

Prizes

You can choose to offer prizes for your fundraising activity – they should be appropriate and proportionate to the activity being run. You should think about prizes that appeal to everyone, but they must be of reasonable value.

1

No membership discounts!

You cannot offer a free or discounted membership as a prize.

2

Gift cards are good but...

They will need to be purchased by a member and we need proof they have been awarded.

3

Reimbursing gift cards

You must submit the request with confirmation that the prize has been received by the winner along with the receipt.

4

Ask!

Ask local businesses for donations! There are plenty who would be willing to support your fundraiser.



Fundraising Ideas





Join at [menti.com](https://www.menti.com) | use code 5335 7372



What are your fundraising ideas?



inspiration
bold leader
creative
focus fast
transpiration





Finance and Fundraising



Scan the QR Code to register your attendance

